October 28, 2026

Garda Property Group

ACCUMULATE (previously BUY)

Playing the cycle

Stock code:	GDF AU
Price:	A$1.135
12-month target price:	A$1.25
Previous target price:	A$1.30
Up/downside to target price:	10.1%
Dividend yield:	16.9%
12-month TSR*	27.0%
Market cap:	A$247m
Average daily turnover:	A$0.10m
Index inclusion:	ALL ORDINARIES

** Total stock return – Up/downside to target price + 12-month forward dividend yield.*

- GDF is selling its industrial real estate portfolio, with the transaction close to book value at a time when GDF is trading at a 38% discount to NTA ($1.65/sh pre-transaction). The trade-off is earnings quality. Income moves from low yielding leased industrial property to high returning loans with high borrower concentration and exposure to early-stage and construction lending. To this end, we would draw a comparison with QRI and MXT, which trade at a P/NTA discount of 10% and 14%.
- Trading at a significant discount to NTA (half of which is cash backed), and on a distribution yield (excl special distributions) of c.11%, GDF represents value. However, investors will be subject to a 41.7cps gross capital gain (20.8cps after AMIT 50% discount attribution to individuals). The residual business relatively concentrated across cash plus 16 commercial real estate loans to eight borrowers. We rate GDF an ACCUMULATE, with a $1.25/sh price target.

Price performance

(%)	1M	3M	12M	3Y
Absolute	9.1	7.6	-4.6	12.9
Rel ASX/S&P200	7.2	9.7	-2.8	-16.7



Source: Iress

Financial summary

	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Net Property Income (A$m)	15.5	5.6	0.0	0.0
EBITDA Norm (A$m)	29.7	26.3	27.2	31.2
FFO (A$m)	22.4	25.1	29.8	33.8
FFO ps (A$)	0.111	0.125	0.149	0.169
FFO Growth Norm (%)	54.2%	12.6%	18.9%	13.4%
P/FFO (x)	10.4	9.2	7.7	6.8
DPS (A$)	0.085	0.225	0.125	0.127
Dividend Yield (%)	7.4%	19.6%	10.9%	11.0%
Franking (%)	0%	0%	0%	0%
EV/EBITDA (x)	12.6	3.9	5.1	5.5
Balance Sheet Gearing (%)	29%	-41%	-29%	-18%

Source: Company data, Morgans estimates

Related research

GDF (BUY - TP A$1.30) - 05 Aug 2026

Sector report - 07 Jul 2026

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Analyst(s) own shares in the following stocks mentioned in this report:

– N/A

Portfolio sold near book, debt repaid and FY27 distribution guidance up 39%

- Garda has agreed to sell its seven remaining industrial assets to a Charter Hall managed fund for $300.0m. Together with the previously announced Heathwood and Pinkenba sales, gross proceeds of $350.8m represent a 1.4% discount to carrying value of $355.9m. All Group debt ($185.3m drawn) will be repaid, leaving ~$176.6m of surplus cash and nil gearing (30.6% at Sep-26). Garda becomes a lending-led real estate capital allocator with ~$321m of investable capital.
- FY27 FFO guidance is upgraded 19% to 12.5cps (from 10.5cps) and distribution guidance 39% to 12.5cps (from 9.0cps), and the Board intends to pay ~10.0cps of special distributions to help fund the crystallised capital gains tax. Pro forma NTA of $1.56 per security sits 52% above the pre-announcement close of $1.025.

Analysis

- At the pre-announcement close of $1.025, the stock traded at a 34% discount to pro forma NTA of $1.56 (~30% to ~$1.46 after the intended special distributions), with deployable cash alone representing ~86cps per security.
- We view the announcement as a positive for securityholders, crystallising asset value the listed market was not recognising, although the earnings base now shifts from leased property to a short-duration and concentrated loan book.

Forecast and valuation update

- **Earnings.** The upgraded 12.5cps FY27 distribution equates to a ~11% yield, before a further ~9% from the specials. FFO (ps) increases 25%/40%/50% across FY27/28/29 as the business divests industrial assets at a 6% cap rate and redeploys proceeds into lending at >15% p.a.
- **Balance sheet.** $1.56/sh pro forma NTA (prior to payment of the 10cps of special distributions), with net cash of $176.6m and $144.4m of existing loans.
- **Valuation.** Given GDF's transition to focus on non-bank lending, we have adjusted our valuation to SOTP. Our valuation reflects the proposed capital distribution.

Investment view

- GDF is moving from a dual-engine model to a pure non-bank lender after selling its industrial property portfolio. The sale proceeds repay all debt, leaving GDF ungeared with ~$321m of investable capital ($144.4m of existing loans plus $176.6m of pro forma cash) for its higher-returning lending activities. FY27 guidance of 12.5cps FFO (+19%) and 12.5cps DPS (+39%, ~100% payout) does not rely on deploying surplus cash and is largely de-risked. Our target price of A$1.25/sh reflects an implied distribution yield of c.10% and a P/NTA discount of ~14.5%. We rate GDF an ACCUMULATE, based on a SOTP valuation.

Price catalysts and risks

- **Catalysts:** Settlement of industrial assets, with all debt repaid (Nov-26); distributions of 3.4cps per quarter plus specials of ~7.3cps (Dec-26) and ~2.7cps (Mar-27); completion of Pinkenba (Jan-27) and Morningside (~Mar-27) sales; capital deployment through new loans and drawdowns on the $81.6m pipeline of committed loans; and potential buy-backs (should the NTA discount persist).
- **Risks:** Credit risk from borrower defaults or impairments, with ~26% of the book early-stage or higher-leverage; concentration, as one borrower group holds ~50% of loan limits; settlement risk, with Morningside still subject to due diligence and construction completion; redeployment risk; and macro risk from a weaker SEQ.

Important disclosures regarding companies that are the subject of this report and an explanation of recommendations can be found at the end of this document. Morgans Financial Limited (ABN 49 010 669 726) AFSL 235410 - a participant of ASX Group.

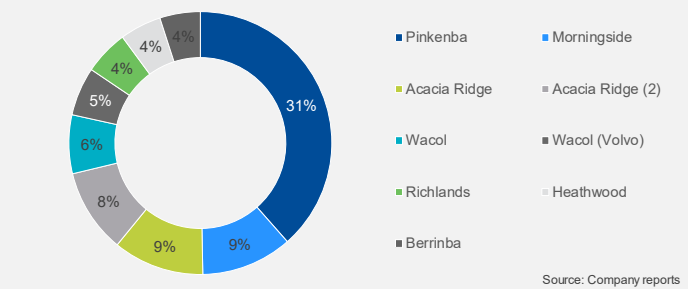
Garda Property Group

ACCUMULATE **as at October 28, 2026**

Price (A$):	1.135	12-month target price (A$):	1.25
Market cap (A$m):	247	Up/downside to target price (%):	10.1
Free float (%):	99	Dividend yield (%):	16.9
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	27.0

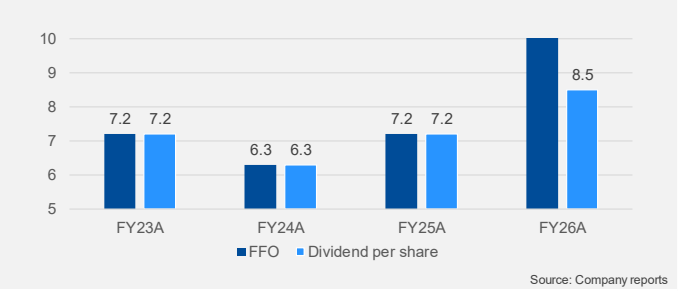
Garda Property Group (GDF) is a Brisbane based property group focused on real estate lending. Having recently sold its industrial property portfolio, GDF will focus on its non-bank lender activities (while remaining open to potential equity acquisition in due course). The sale proceeds repay all debt, leaving GDF ungeared with ~$321m of investable capital ($144.4m of existing loans plus $176.6m of pro forma cash) for its higher-returning lending activities. GDF is internally managed.

Portfolio % (by NLA) - FY26A



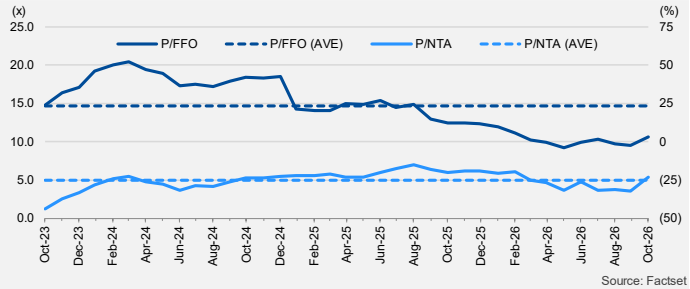
Source: Company reports

FFO and DPS (cents)



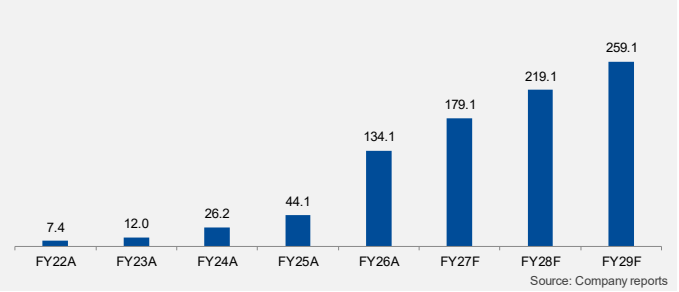
Source: Company reports

P/FFO (LHS) and P/NTA (RHS) multiples (x)



Source: Factset

Lending activity ramp-up (A$m)



Source: Company reports

Bull points

Pivot to balance sheet lending lifts earnings
With its industrial portfolio sold and debt repaid, GDF is ungeared with ~$321m of investable capital for senior and mezzanine lending. FY27 FFO guidance is up 19% to 12.5cps and distribution guidance up 39% to 12.5cps.

Trading below NTA
GDF trades at a discount to its pro forma NTA of $1.56/sh, which is 55% deployable cash and the balance loan receivables. The portfolio sold at a 1.4% gross discount to book, supporting carrying values.

Capital returns and flexibility
The Board intends to pay ~10cps of special distributions on top of 12.5cps of ordinary FY27 distributions. Buy-backs and a return to direct property remain options if pricing and returns justify them.

Bear points

Higher credit risk and borrower concentration
Earnings now depend on a short-duration loan book, with ~26% in early-stage or higher-leverage positions and one borrower group holding ~50% of loan limits. Credit losses or project delays would put FFO at risk.

Execution risk during redeployment
Rental income ends as the assets settle, so FFO gowth relies on redeploying surplus cash into lending at attractive returns. The $80.7m Morningside sale remains subject to due diligence, with settlement expected around March 2027.

General economic risks
A downturn or weaker SEQ property market could slow borrowers' project sales and lower valuations, raising LVRs and repayment risk. Higher interest rates could also strain developer project economics.

Figure 1: Financial summary

P&L		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Gross property income	A$M	27.9	25.0	20.4	7.0	0.0	0.0
Direct property expenses	A$M	(6.5)	(6.1)	(4.8)	(1.4)	0.0	0.0
Net property income	**A$M**	**21.3**	**18.8**	**15.5**	**5.6**	**0.0**	**0.0**
Lending trust FFO	A$M	3.6	7.7	20.6	28.7	33.2	37.2
Corporate FFO	A$M	0.7	0.7	(0.2)	(1.9)	0.0	0.0
Employee costs	A$M	(3.4)	(3.6)	(5.2)	(5.1)	(5.0)	(5.0)
Other corporate expenses	A$M	(1.9)	(1.7)	(1.0)	(1.0)	(1.0)	(1.0)
EBITDA	**A$M**	**20.4**	**21.9**	**29.7**	**26.3**	**27.2**	**31.2**
D&A	A$M	(0.1)	(0.1)	0.0	0.0	0.0	0.0
EBIT	**A$M**	**20.3**	**21.7**	**29.7**	**26.3**	**27.2**	**31.2**
Net interest expense	A$M	(7.1)	(6.3)	(6.7)	(4.6)	0.0	0.0
Tax	A$M	0.1	(0.4)	(0.6)	0.5	0.0	0.0
Underlying FFO	**A$M**	**13.3**	**15.0**	**22.4**	**22.2**	**27.2**	**31.2**
Trading profits	A$M	0.0	0.0	0.0	2.9	2.6	2.6
Tax	A$M	0.0	0.0	0.0	0.0	0.0	0.0
FFO	**A$M**	**13.3**	**15.0**	**22.4**	**25.1**	**29.8**	**33.8**
Underlying adjustments	A$M	(56.2)	(21.1)	1.5	(3.0)	0.0	0.0
Tax	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Underlying adjustments	A$M	(56.2)	(21.1)	1.5	(3.0)	0.0	0.0
Statutory net profit after tax	**A$M**	**(42.9)**	**(6.1)**	**23.8**	**22.0**	**29.8**	**33.8**

Balance Sheet		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Cash and cash equivalents	A$M	17.0	24.1	18.3	129.4	91.4	59.8
Current receivables	A$M	0.2	0.0	0.1	0.1	0.0	0.0
Financial assets	A$M	26.2	22.2	117.0	162.0	202.0	242.0
Derivatives	A$M	0.9	0.0	1.9	1.9	1.9	1.9
Held for sale	A$M	13.3	191.4	0.0	0.0	0.0	0.0
Other current assets	A$M	0.7	2.0	1.1	1.1	0.0	0.0
Total current assets	**A$M**	**58.3**	**239.8**	**138.4**	**294.6**	**295.3**	**303.7**
Equity accounted investments	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties	A$M	495.4	330.7	340.6	0.0	0.0	0.0
Intangible assets	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	A$M	11.2	6.9	3.8	3.8	3.8	3.8
Other noncurrent assets	A$M	0.7	0.4	0.6	0.6	0.0	0.0
Total non-current assets	**A$M**	**507.3**	**359.8**	**362.1**	**21.5**	**21.0**	**21.0**
Total assets	**A$M**	**565.6**	**599.6**	**500.6**	**316.1**	**316.3**	**324.6**
Trade and other payables (CL)	A$M	2.1	2.5	2.9	2.9	0.0	0.0
Current borrowings	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities - current	A$M	0.1	0.1	0.1	0.1	0.1	0.1
Distribution payable	A$M	3.2	3.6	4.6	4.6	4.6	4.6
Other current liabilities	A$M	0.4	1.0	1.1	1.1	0.0	0.0
Total current liabilities	**A$M**	**5.8**	**7.3**	**8.8**	**8.8**	**4.7**	**4.7**
Borrowings	A$M	216.6	269.5	161.3	0.0	0.0	0.0
Lease liabilities - noncurrent	A$M	0.1	0.0	0.0	0.0	0.0	0.0
Other noncurrent liabilities	A$M	0.5	0.6	0.5	0.5	0.0	0.0
Total non-current liabilities	**A$M**	**217.3**	**270.1**	**161.9**	**0.5**	**0.0**	**0.0**
Total liabilities	**A$M**	**223.0**	**277.4**	**170.6**	**9.3**	**4.7**	**4.7**
Total equity	**A$M**	**342.6**	**322.2**	**329.9**	**306.8**	**311.6**	**319.9**

Cash Flow		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
EBITDA	A$M	20.4	21.9	29.7	29.2	29.8	33.8
Interest expense	A$M	(10.5)	(10.2)	(7.9)	(4.6)	0.0	0.0
Tax	A$M	1.8	0.2	(13.5)	0.5	0.0	0.0
Change in working capital	A$M	(18.3)	(17.5)	(79.7)	0.0	(2.7)	0.0
Cash flows from operating activities	**A$M**	**(6.5)**	**(5.7)**	**(71.4)**	**25.1**	**27.1**	**33.8**
Net payment for PP&E	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Net payment for property investments	A$M	43.6	(25.6)	190.4	337.6	0.0	0.0
Equity investments	A$M	0.0	0.0	0.0	(45.0)	(40.0)	(40.0)
Other investing activities	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from investing activities	**A$M**	**43.6**	**(25.6)**	**190.4**	**292.6**	**(40.0)**	**(40.0)**
Net change in borrowings	A$M	(8.0)	52.7	(107.9)	(161.3)	0.0	0.0
Borrowing costs	A$M	0.0	(0.1)	(0.6)	0.0	0.0	0.0
Change in preferred and common stock	A$M	(11.6)	0.0	0.0	0.0	0.0	0.0
Distribution paid to shareholders	A$M	(13.5)	(14.1)	(16.3)	(45.2)	(25.1)	(25.5)
Lease payment	A$M	(0.1)	(0.1)	(0.2)	0.0	0.0	0.0
Other financing cash flow	A$M	0.0	(0.0)	0.1	0.0	0.0	0.0
Cash flows from financing activities	**A$M**	**(33.2)**	**38.4**	**(124.9)**	**(206.5)**	**(25.1)**	**(25.5)**
Change in cash and cash equivalents	**A$M**	**3.8**	**7.1**	**(5.9)**	**111.2**	**(38.0)**	**(31.7)**
Forex effects	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents (beginning)	A$M	13.2	17.0	24.1	18.3	129.4	91.4
Cash and cash equivalents (end)	A$M	17.0	24.1	18.3	129.4	91.4	59.8

Valuation		Method		
Market capitalisation	248.0	Sum-of-the-parts	100%	1.25
Shares on issue	217.6	**Valuation**		**1.25**
		Discount	0%	0.00
A$ share price	**1.14**	**A$ price target**		**1.25**

		FY24A	FY25A	FY26A
Group - WALE	Yrs	4.8	4.2	4.1
Group - WACR	%	6.1%	6.4%	5.9%

		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
FFO	**CPS**	**6.3**	**7.2**	**11.1**	**12.5**	**14.9**	**16.9**
Growth	%	-12.5%	14.3%	54.2%	12.6%	18.9%	13.4%
Stat EPS - Diluted	**CPS**	**(19.4)**	**(2.8)**	**11.0**	**10.1**	**13.7**	**15.5**
Growth	%	715%	-85%	-489%	-8%	35.4%	13.4%
Dividend per share	**CPS**	**6.3**	**7.2**	**8.5**	**22.5**	**12.5**	**12.7**
Growth	%	-12.5%	14.3%	18.1%	164.7%	-44.4%	1.6%
Average shares - Diluted	#M	221.5	216.8	217.6	217.6	217.6	217.6
Shares on issue - Diluted	#M	217.7	216.8	217.6	217.6	217.6	217.6

		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Total debt	A$M	216.6	269.5	161.3	0.0	0.0	0.0
Net debt/(cash)	A$M	199.6	245.4	143.1	(129.4)	(91.4)	(59.8)
NTA per share	A$/SH	1.71	1.61	1.64	1.53	1.55	1.59
Balance sheet gearing	%	36.4%	42.6%	29.7%	-69.3%	-40.7%	-22.6%
Net debt to FFO	x	15.0	16.4	6.4	n.c	n.c	n.c
ICR (EBIT : Interest)	x	2.8	3.5	4.4	5.7	n.a	n.a

		FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Enterprise value	$M	447.7	492.6	391.1	118.6	156.6	188.3
Invested capital	$M	422.7	522.8	313.7	(120.1)	(86.7)	(55.1)
EV/EBITDA	x	21.9	22.5	13.2	4.5	5.8	6.0
Price to FFO	x	18.1	15.8	10.3	9.1	7.7	6.8
Dividend yield	%	5.5%	6.3%	7.5%	19.7%	11.0%	11.1%

Source: Morgans estimates, company data

Deal metrics

- **Near book on a gross basis, softer on a net basis.** The headline 1.4% discount to book widens to 5.2% after $13.2m of settlement adjustments ($7.0m of outstanding incentives, a $4.1m Morningside rent guarantee and $2.1m of selling costs). Net proceeds of $337.6m drive the 9c reduction in pro forma NTA to $1.56. Wacol (Pinnacle West) was the weakest outcome at 9.3% below book.
- **Private market pricing well above listed pricing.** The Charter Hall portfolio transacted at a 5.8% fully leased yield, against the ~9.2% cap rate implied by GDF's share price (management estimate). Management points to a narrow ~63bps spread between its 5.88% portfolio cap rate and the 10-year bond yield (5.23%), historically 2% to 3%, with its pre-hedging cost of debt (6.30%) now above the portfolio yield.
- **Clean, cash-backed balance sheet.** All debt is expected to be repaid at the 20 November 2026 settlement. Post completion, NTA is ~55% deployable cash and ~45% loan receivables, with ~$321m of investable capital ($144.4m of existing loans plus $176.6m of new capacity), of which $81.6m is earmarked for the undrawn pipeline of committed loans.
- **Lending becomes the earnings engine.** The loan book comprises 16 facilities with $194.1m of limits (excluding $60m of contingent construction funding on Burleigh), an average loan return of 19% p.a. and a ~8-month drawn-loan WALT. Management bands ~74% of the committed book as senior-debt-type risk up to 70% LVR, with ~26% in early-stage or higher-leverage positions. By limit, the mix is 37% residential, 30% industrial and 32% other.
- **Borrower concentration is high.** One borrower group accounts for ~$155.9m (~50%) of loan limits at an 84% LVR, with security including a combination of completed residual stock, partially pre-sold in-construction projects and a $76.9m early-stage Burleigh mixed-use facility at 89% LVR, noting that $60.0m is contingent senior construction funding at Burleigh. Diversifying the book as surplus cash is deployed will be important for earnings quality.

Figure 2: Transaction snapshot

	Pre-transaction	Post-transaction	Change	Direction
FY27 FFO guidance (cps)	10.5	12.5	19%	UPGRADE
FY27 distribution guidance (cps)	9	12.5	39%	UPGRADE
Target payout ratio	85%	~100%	+15pp	HIGHER
Special distributions (cps)	Nil	~10.0	n/a	NEW
NTA per security	$1.65	$1.56	-5.50%	LOWER
Gearing	30.60%	0.00%	-30.6pp	DEBT REPAID
Group cash ($m)	25.2	176.6	151.4	HIGHER

Source: Company data. Pre-transaction NTA, gearing and cash as at 30 September 2026; guidance changes are vs prior FY27 guidance. Post-transaction figures are management pro forma estimates before the ~10.0cps of special distributions and remain subject to settlement timing and completion adjustments.

Tax implications

- Capital gains: an estimated gross gain of $90.7m (41.7cps), or 20.8cps net after the 50% CGT discount available to eligible investors through the AMIT attribution. Management expects ~74% (15.3cps net) to be attributed to holders on the register at the end of Dec-26 and the remaining 4.5cps net capital gains to be attributed at the end of Mar-27
- To offset this capital gain, GDF will pay a 10.0cps special distribution, split between the Dec-26 (7.3cps) and Mar-27 (2.7cps).

Guidance and outlook

- FY27 FFO guidance: 12.5cps (previously 10.5cps, +19%).
- FY27 distribution guidance: 12.5cps (previously 9.0cps, +39%), with the final three quarterly distributions lifting to 3.4cps from the Dec-26 quarter. The payout target rises to ~100% of FFO (from 85%) as distributions will no longer carry tax-deferred income from property depreciation.
- Special distributions: ~10.0cps intended (~7.3cps for the Dec-26 quarter and ~2.7cps for the Mar-27 quarter), subject to settlement, final tax calculations, available cash reserves and Board approval. This is in addition to the 12.5cps of ordinary distributions.

Earnings changes

Figure 3: Earnings changes

P&L		FY27F			FY28F			FY29F		
		Pre	Post	Chg	Pre	Post	Chg	Pre	Post	Chg
Gross property income	A$M	18.8	7.0	-62.6%	24.7	0.0	-100.0%	25.7	0.0	-100.0%
Direct property expenses	A$M	(4.2)	(1.4)	-66.8%	(5.6)	0.0	-100.0%	(5.8)	0.0	-100.0%
Net property income	**A$M**	**14.5**	**5.6**	**-61.4%**	**19.1**	**0.0**	**-100.0%**	**19.9**	**0.0**	**-100.0%**
Lending trust FFO	**A$M**	**20.2**	**28.7**	**42.0%**	**18.9**	**33.2**	**76.0%**	**18.8**	**37.2**	**98.4%**
Corporate FFO	**A$M**	**1.0**	**(1.9)**	**-290.0%**	**1.0**	**0.0**	**-100.0%**	**1.0**	**0.0**	**-100.0%**
Employee costs	A$M	(4.0)	(5.1)	27.8%	(4.0)	(5.0)	25.0%	(4.0)	(5.0)	25.0%
Other corporate expenses	A$M	(2.0)	(1.0)	-50.0%	(2.0)	(1.0)	-50.0%	(2.0)	(1.0)	-50.0%
EBITDA	**A$M**	**29.7**	**26.3**	**-11.6%**	**33.0**	**27.2**	**-17.6%**	**33.6**	**31.2**	**-7.2%**
D&A	A$M	0.0	0.0	n.a	0.0	0.0	n.a	0.0	0.0	n.a
EBIT	**A$M**	**29.7**	**26.3**	**-11.6%**	**33.0**	**27.2**	**-17.6%**	**33.6**	**31.2**	**-7.2%**
Net interest expense	A$M	(8.8)	(4.6)	-47.2%	(10.7)	0.0	-100.0%	(10.4)	0.0	-100.0%
Tax	A$M	(0.8)	0.5	-165.4%	(0.9)	0.0	-100.0%	(0.9)	0.0	-100.0%
Underlying FFO	**A$M**	**20.1**	**22.2**	**10.3%**	**21.4**	**27.2**	**27.0%**	**22.3**	**31.2**	**39.7%**
Trading profits	A$M	0.0	2.9	n.a	0.0	2.6	n.a	0.0	2.6	n.a
Tax	A$M	0.0	0.0	n.a	0.0	0.0	n.a	0.0	0.0	n.a
FFO	**A$M**	**20.1**	**25.1**	**24.7%**	**21.4**	**29.8**	**39.1%**	**22.3**	**33.8**	**51.4%**
FFO	**CPS**	**10.0**	**12.5**	**24.7%**	**10.7**	**14.9**	**39.1%**	**11.1**	**16.9**	**51.4%**
Dividend per share	**CPS**	**9.0**	**22.5**	**150.0%**	**9.2**	**12.5**	**35.9%**	**9.4**	**12.7**	**35.1%**
Average shares - Diluted	#M	219.6	217.6	-0.9%	219.6	217.6	-0.9%	219.6	217.6	-0.9%
Shares on issue - Basic	#M	200.7	200.7	0.0%	200.7	200.7	0.0%	200.7	200.7	0.0%
Shares on issue - Diluted	#M	219.6	217.6	-0.9%	219.6	217.6	-0.9%	219.6	217.6	-0.9%

Balance Sheet		FY27F			FY28F			FY29F		
		Pre	Post	Chg	Pre	Post	Chg	Pre	Post	Chg
Total debt	A$M	167.0	0.0	-100.0%	167.0	0.0	-100.0%	162.0	0.0	-100.0%
Net debt/(cash)	A$M	160.2	(129.4)	-180.8%	160.5	(91.4)	-157.0%	160.3	(59.8)	-137.3%
NTA per share	A$/SH	1.60	1.53	-4.5%	1.66	1.55	-6.4%	1.72	1.59	-7.2%
Balance sheet gearing	%	32.8%	-69.3%	-311.2%	32.1%	-40.7%	-226.9%	31.3%	-22.6%	-172.2%

Source: Morgans estimates, company data

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